



**U.S. SMALL BUSINESS ADMINISTRATION
WASHINGTON, D.C. 20416**

OFFICE OF THE ADMINISTRATOR

The Honorable John F. Kerry
Ranking Member
Committee on Small Business
and Entrepreneurship
U.S. Senate
Washington, DC 20510

JAN 08 2004

Dear Senator Kerry:

Thank you for your letter of January 7, 2004, regarding the suspension of the U.S. Small Business Administration's (SBA) 7(a) loan program. As you are aware, we have met with relevant committee staff on this critical issue and are exploring all options to reopen the program as soon as possible.

On January 6, I took the step of suspending our 7(a) loan programs because, under the Continuing Resolution, SBA was in danger of exceeding available funding for the program. Under this Continuing Resolution, SBA is required to operate its programs at its rate of operations from the previous fiscal year. In FY 2003, SBA's appropriation resulted in a program level of \$9.4 billion for 7(a) guaranteed loans. This tracks with the program's historical average over the last five years of \$9.3 billion per fiscal year, which results in approximately \$40 million per lending day. Operating under the Continuing Resolution, this would give the SBA the authority to guarantee approximately \$3.3 billion of 7(a) loans through January 31, 2004.

Since October 1, 2003, SBA has been averaging a demand level of approximately \$52 million per lending day. This peaked on January 2, 2004, at \$115 million in one day. At this rate, it was very likely that SBA would exceed the amounts available under the Continuing Resolution. I therefore had to take action to avoid the probability of obligating funds in excess of available appropriations. We are working diligently with your staff and the appropriations committees to explore every option available, including any reprogramming that might be available under the Continuing Resolution, to resume the program as rapidly as possible.

Once SBA is able to reopen the program, we will take steps to ensure that every application is treated equitably and fairly. I look forward to working with you to rapidly resolve this issue.

Sincerely,

A handwritten signature in black ink, appearing to read "Hector V. Barreto".

Hector V. Barreto
Administrator

Attachments

**2004
GENERAL BUSINESS PROGRAM
ANNUAL REPORT OF LOAN APPROVALS
(\$ In Millions, unless noted)**

NOTE: Only one of the two forms of each enzyme can be measured.

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**FY 2003 GENERAL BUSINESS LOAN PROGRAM
DAILY REPORT OF LOAN APPROVALS
(\$ In Program Levels)**

JAN. 8, 2004 6:31PM

NO. 1797 P. 4

Funding Date	Monthly Daily Average	Actual Dates	Last Review Date	Approvals	Balance	Expenditure	Expenditure
				Program	Actual Dates	Review Dates	Expenditure
1st Quarter							
October	\$10,000	10/1 - 10/31	10/31	\$ 18,282,190	\$ 402,208,172	10/31	\$ 60,461,251
November	\$10,000	10/31 - 11/30	11/30	\$ 21,002,038	\$ 414,255,765	11/30	\$ 64,386,760
December	\$10,000	11/30 - 12/31	12/31	\$ 19,557,740	\$ 410,712,530	12/31	\$ 209,293,531
2nd Quarter							
January	\$10,000	1/1 - 1/31	1/31	\$ 20,717	\$ 410,712,530	1/31	\$ 64,386,760
February	\$10,000	1/31 - 2/28	2/28	\$ 30,2	\$ 410,712,530	2/28	\$ 64,386,760
March	\$10,000	2/28 - 3/31	3/31	\$ 30,4	\$ 410,712,530	3/31	\$ 64,386,760
3rd Quarter							
April	\$10,000	4/1 - 4/30	4/30	\$ 30,7	\$ 410,712,530	4/30	\$ 64,386,760
May	\$10,000	4/30 - 5/31	5/31	\$ 30,9	\$ 410,712,530	5/31	\$ 64,386,760
June	\$10,000	5/31 - 6/30	6/30	\$ 31,1	\$ 410,712,530	6/30	\$ 64,386,760
July	\$10,000	6/30 - 7/31	7/31	\$ 31,3	\$ 410,712,530	7/31	\$ 64,386,760
August	\$10,000	7/31 - 8/31	8/31	\$ 31,5	\$ 410,712,530	8/31	\$ 64,386,760
September	\$10,000	8/31 - 9/30	9/30	\$ 31,7	\$ 410,712,530	9/30	\$ 64,386,760
Dates Remaining in FY 2003:							
Approvals as of:							
DECEMBER 2				\$ 18,441,060	\$ 16,441,050	12/31	\$ 60,584,611
DECEMBER 3				\$ 22,059,425	\$ 39,510,475	12/31	\$ 58,495,306
DECEMBER 4				\$ 19,170,727	\$ 57,650,202	12/31	\$ 56,212,569
DECEMBER 5				\$ 16,628,313	\$ 74,309,515	12/31	\$ 54,558,746
DECEMBER 6				\$ 21,889,677	\$ 96,191,192	12/31	\$ 52,111,659
DECEMBER 9				\$ 21,884,558	\$ 117,995,791	12/31	\$ 50,010,070
DECEMBER 10				\$ 22,978,050	\$ 142,877,241	12/31	\$ 47,932,020
DECEMBER 11				\$ 25,697,175	\$ 165,671,016	12/31	\$ 45,134,845
DECEMBER 12				\$ 15,795,340	\$ 182,477,259	12/31	\$ 43,576,502
DECEMBER 13				\$ 25,980,000	\$ 208,396,559	12/31	\$ 41,610,502
DECEMBER 16				\$ 14,948,546	\$ 223,344,006	12/31	\$ 39,965,148
DECEMBER 17				\$ 21,980,730	\$ 245,327,725	12/31	\$ 37,681,738
DECEMBER 18				\$ 21,274,684	\$ 265,689,569	12/31	\$ 35,405,272
DECEMBER 19				\$ 29,083,560	\$ 295,981,149	12/31	\$ 34,322,712
DECEMBER 20				\$ 25,410,300	\$ 321,153,449	12/31	\$ 29,962,412
DECEMBER 23				\$ 18,198,859	\$ 339,277,118	12/31	\$ 28,730,543
DECEMBER 24				\$ 14,891,068	\$ 354,165,404	12/31	\$ 26,942,457
DECEMBER 25							
DECEMBER 26							
DECEMBER 27							
DECEMBER 30							
DECEMBER 31							

NOTE: Daily Unfunded amounts include all amounts from previous and subsequent days or documents completed for the day. Only approvals made over the total limit.

APRIL: Daily Unfunded amounts include all amounts from previous and subsequent days or documents completed for the day. Only approvals made over the total limit.

1st Quarter 1 CR and part of unfunded balance through November.

2nd Quarter 2 CR and part of unfunded balance through December.

3rd Quarter 3 CR and part of unfunded balance through January.

4th Quarter 4 CR and part of unfunded balance through February.

M. Order#	Function	Monthly Daily Average:			Annual			Approvals			Appraisals			
		11.1. Average	11.2. Average	11.3. Average	Days	Days	Days	Priority-D+	Priority-D+	Priority-D+	Days	Days	Days	
OCTOBER		PEPSI	PEPSI	PEPSI	22	3	18,242,400	\$	402,204,172		1	30,045,125	11	
November		37.6	31.4	36.6	19	9	21,002,906	\$	41,259,785			34,398,700	27	
December		39.4	36.0	38.3	19	9	21,002,906	\$	41,074,510			34,398,700	27	
Jan. January		44.8	36.4	45.1	19.6	21	\$	19,657,740	\$	41,074,510			34,398,700	27
Feb. February		21	21	21										
MARCH		21	21	21										
APRIL		22	22	22										
MAY		24	24	24										
JUNE		24	26.0	27.5	16.2									
JULY		24	41.4	47.5	34.1									
AUGUST		22	35.5	34.1	28.7									
SEPTEMBER		21	32.7	38.8	26.7									
OCTOBER		21	41.9	43.3	68.0									
NOVEMBER					144									
DECEMBER														
LAST DAY OF THE MONTH														
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2004
**GENERAL BUSINESS
PROGRAM**
DAILY REPORT OF LOAN APPROVALS
(\$ in Program levels)

NOTE: Daily approved amounts include any cancellations, increases and reinstatements, or decreases completed for that day. Daily approval amounts for the first superior day of each week include any approvals made over weekend.

Only the program levels of "gross" - approval amounts are reported. No "SSEA amounts" are shown made over the weekend.

11-4 Amended 19 CFR until October 31, 2016 §25.671, 649 form carryover from FY 2003

27. All orders for cover will be sent at the end of October.

35-4 called 2nd CR until November 7th

4.1 Additional funding.

SC-105 antenna of \$125,000,642 plus \$50 from front unit and \$100 for rear.

6/Accted per Program Office requirement 10-71-03